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Development of the Russian Financial Market in the Context of the Structural Transformation of the Global Financial System

D.M. Sakharov

Financial University under the Government of the Russian Federation, Moscow, Russian Federation

ABSTRACT

The paper examines the transformation of the financial market in a modern environment and **aims** to identify promising areas for its development, taking into account trends in the global financial system and economic challenges. **Methods** such as scientific abstraction, generalization, analysis, synthesis, and logic are employed in the study.

Key trends in the global financial system are identified, including the increasing importance of digital technologies and the shift towards more sustainable and inclusive finance. The Russian financial market is viewed as a unified interconnected space, where synergies can be achieved through the use of public market potential for financial instruments and products, as well as the collaboration of credit institutions, state agencies, and development institutions. The need for increased connectivity between different segments of the market is emphasized, as this can lead to more efficient allocation of resources and better outcomes for all participants. The paper identifies the priority directions for the financial development of financial markets in the current context. It concludes that it is essential to develop the domestic syndicated lending market in order to attract additional investment into the Russian economy. **Proposals** have been formulated to increase the attractiveness of the stock market for both issuers and investors. The importance of expanding the use of securitization mechanisms in the Russian securities market has also been emphasized. The paper discusses the directions for developing project financing and public-private partnerships. It emphasizes the need for market participants and government agencies to work together to promote the development of the financial market and its various segments. The importance of attracting development institutions, direct government support, and refinancing instruments of the Central Bank of Russia to form sources of long-term investment in the current environment is noted. **The novelty** of this research lies in developing a methodology for analyzing the contemporary financial market, considering the transformations of the global financial system. **The significance** of the study lies in providing recommendations for the development of the Russian financial market. **Future research** could focus on identifying promising areas of securitization market development, considering digitalization, and assessing its potential for creating long-term financing sources in the Russian economy.

Keywords: financial market; credit market; stock market; financial market regulation; financial market development in new conditions; financialization; global financial system; financial development; investments

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INTRODUCTION

The transformation of the global financial system and the financial market is uneven and contradictory. A serious obstacle to their development has been the growing global imbalances caused by:

- the growing debt burden of the largest economies;
- high current account deficits and surpluses in countries that play a key role in global trade;
- the intensification of conflicts related to the regulation of international trade and investment.

The study [1] concluded that a solution to the problem of imbalances in the development of the global financial system remains unlikely in the foreseeable future. Work [2] examines the asymmetry of the global financial market development as a cause of the imbalances of the global financial system and, at the same time, a factor in its development.

The problem of the global financial system remains its fragmentation caused by the introduction of restrictive measures that hinder the development of trade, international settlements and the movement of capital. The growing global imbalances and fragmentation of the global financial system have led to increased uncertainty about the prospects for its further development and the possibilities of cooperation between subjects of international financial relations. Under these conditions, a policy aimed at developing the national financial market should take into account both the internal conditions of the economy and the main factors influencing the development of the global financial system.

Scientific research pays considerable attention to the development of the Russian financial market and its key segments. In the work [3] the authors proved the discrepancy between the size of the Russian securities market and the scale of the economy, and also emphasized the need to increase the number of financial instruments available to investors, develop fintech companies, and increase competition in the financial services market.

The issue of the development of the foreign exchange market remains relevant. The authors

of the article [4] assess the problems of the development of the Russian foreign exchange market under the adverse effects of sanctions and point to the need to reform the Russian foreign exchange market in order to de-dollarize international settlements and develop financial cooperation with friendly countries.

A relatively new direction in Russian scientific research has become the consideration of retail segments of the financial market. The study [5] substantiates the need for the development of retail segments of the financial market. The authors point to the beneficial effect of the growth of retail segments for the stock and credit markets.

Special mention should be made of research examining the problems of digitalization of the Russian financial market. In particular, the work [6] evaluates the development models of Russian banks in the context of the digitalization of the financial market, paying special attention to the risks of financial business transformation in the direction of building banking ecosystems.

Considerable attention is paid to the problems of financial services and their importance for the Russian economy. The authors of the study [7] concluded that there is a positive relationship between the availability of financial services and the standard of living.

The development of the Russian financial market over the past decade has been dynamic and has ensured an increase in the quality and accessibility of financial services, the introduction of new financial products and services, as well as the influx of retail investors into the stock market. The Russian payment and settlement infrastructure meets the needs of economic entities and is characterized by a high level of innovative development. The credit and stock markets create the necessary conditions for the development of the Russian economy and provide Russian companies with the tools to attract financial resources. Settlements in national currencies contribute to the development of financial relations with friendly countries. In the context of the negative impact of external factors, the financial market performs its key functions. The anti-crisis measures taken by the Bank of

Russia and the Government have made it possible to stabilize the situation and prevent a violation of financial stability. At the same time, changes in the external and internal conditions of the Russian economy create additional risks for financial market participants. The high key rate of the Bank of Russia, due to the need to reduce inflation, puts pressure on the financial market. Capitalization indicators of the Russian securities market remain at a low level. The use of public financing instruments by Russian companies is insufficient. In the current context, the development of measures aimed at increasing the potential of the national financial market is of key importance.

The authors of scientific papers agree that the development of the Russian financial market is one of the most important conditions for economic growth and sustainability. At the same time, the research contains different points of view on the directions of development of the financial system and ways to increase the efficiency of the financial market. Many issues related to the development of individual segments of the Russian financial market require additional consideration, taking into account the changed internal and external conditions of the Russian economy. In this regard, the study of the global financial system and the development of proposals that contribute to the development of the national financial market remain relevant. The article discusses the key directions of development for the Russian financial market.

KEY PRIORITIES OF FINANCIAL MARKET DEVELOPMENT

With the acceleration of financialization processes in most developed and developing countries, the successful functioning of the national financial market is becoming a key condition for achieving the goals of state economic policy. This issue is particularly important for developing countries that are solving advanced development tasks. In the work [8], the authors note the significant contribution of the financial markets of developing countries to solving the problems of attracting investment, accelerating economic growth, maintaining financial stability and accelerating the innovative development of the economy.

Financialization is characterized by the rapid development of the financial sector relative to the real economy. Financialization is manifested in the growing capitalization of stock markets and their increasing importance as sources of financing, an increase in the scale of the financial sector, an increase in demand for derivatives and structural products, an influx of retail investors into the markets and increased interdependence between different segments of financial markets. Financialization promotes the integration of real asset markets and financial markets in the context of the growing influence of the latter. Financialization is especially important for the real estate market, given its role in socio-economic development. The financialization of the real estate market, manifested in the development of securitization, contributes to the fact that securitized assets are traded separately from physical objects [9].

The need to achieve public policy goals and increase the scale of the financial market emphasize the importance of assessing the directions of its transformation, taking into account the concept of financial development. Based on the research results [10, 11], it is important to note that successful financial development is characterized not only by the financial system performing its main functions, but also by reducing the costs of economic entities associated with their activities in the financial market and the availability of information necessary for financial decision-making. The effective functioning of the financial market becomes the material basis for successful financial development, ensuring the introduction of financial innovations, financial stability, quality and accessibility of financial services, consideration of sustainable development goals, a variety of financial instruments that meet the needs of market participants, as well as the availability of mechanisms to attract investment into the economy.

In the context of the accelerating transformation of the global financial system, M. Miller's conclusion about the key importance of the financial market for ensuring economic

development is particularly relevant [12]. M. Miller's concept is important both from the point of view of determining priorities in the development of the financial market and assessing the financial structure. The financial structure is understood as the relationship that has developed in the financial system between credit institutions and public markets of financial instruments. This approach to determining the financial structure is based on the work of [13]. There are two main types of financial structure. In a financial structure based on the predominance of credit institutions, banking products and products of non-bank credit institutions are key sources of funding for economic entities, and the main liquidity is concentrated in over-the-counter, unorganized markets where banks are the main players. In a financial structure based on the predominance of public markets for financial instruments, organized markets play a crucial role in attracting funding and trading in financial instruments.

The current stage of development of the global financial market is characterized by the growing demand for both products of credit institutions and instruments of the organized market. Effective functioning of both segments is necessary for successful economic development. It follows from the results of studies [14, 15] that the development of the largest economies is currently characterized by ongoing processes of convergence between the two financial structures. At the same time, against the background of this process, the role of organized markets is increasing both in terms of trading volumes and the expansion of the range of traded instruments. This trend is particularly evident in the markets of derivative financial instruments. Despite country-specific features, the rapid development of organized markets has advantages for economic entities related to increased market transparency, reduced systemic risks, reduced information asymmetry, and optimized pricing mechanisms for financial instruments.

Digitalization has become one of the main factors influencing the dynamics of the financial sector and its structure through changes in the mechanisms of interaction between market

participants, the emergence of new types of financial digital assets, the growth of the fintech industry, as well as the expansion of business platforms and ecosystems. The introduction of digital technologies has significantly expanded the capabilities of financial market participants and had a significant impact on the trajectory of economic development in key economies around the world. The processes of digitalization of the financial system not only contribute to the formation of favorable conditions for economic development, but also directly contribute to economic growth. In the study [16], the author points out that there is a direct link between the development of fintech and GDP growth. The conclusion about the positive impact of financial innovations on economic growth is consistent with I. Schumpeter's concept, which considers innovation as the basis for successful economic development.

The acceleration of digitalization processes is of particular importance in the context of solving the problem of ensuring financial accessibility. Digital technologies create favorable conditions for retail investors to work in the stock market and provide new opportunities in the retail payments segment. The entry of new investors into the market in developed and developing countries is largely due to the introduction of digital technologies.

Digitalization contributes to improving the quality and customer orientation of financial products and services by reducing costs, optimizing their delivery channels, and maximizing the approximation of product and service characteristics to consumer needs. The introduction of digital technologies has created new opportunities for structuring financial and non-financial products, as well as for interaction between financial market participants. The introduction of digital technologies also stimulates the emergence of new players and products, thus supporting competition in the financial services market. Based on the study [17], it can be concluded that the introduction of innovative technologies not only creates additional advantages for financial market participants, but also improves the mechanism of its functioning

based on more accurate risk assessments when pricing financial products, reducing transaction costs and structuring financial products tailored to individual customer needs.

Digitalization has a positive impact on the development of financial systems in both developed and developing countries, but the beneficial effects for developing countries are more significant [18]. The positive impact of digitalization processes on the state of the financial system underscores the need for a government policy that ensures the consolidation of efforts by regulators and financial market participants to introduce innovative technologies. The key areas of such interaction are the development of the digital infrastructure of the financial market, increasing the availability and quality of financial products and services, supporting competition in the financial market through innovation, introducing digital tools for interaction between market participants, as well as using the capabilities of artificial intelligence.

The digitalization of the financial market poses new challenges for regulators related to finding a balance between ensuring financial stability, maintaining competition and protecting the personal data of participants in financial relations. The conclusion that it is necessary to simultaneously address these challenges while implementing government policies that ensure the development of the financial market is methodologically based on the study [19], in which the authors assess the business development of bigtech companies and their impact on the financial sector of developed and developing countries. The solution to these tasks involves the formation of fair rules for the operation of platforms and ecosystems, the creation of conditions for the development of the financial market based on open data, the issuance of a central bank digital currency to support the digital transformation of the payment system, ensuring competition in the market of payments and settlements, as well as protecting the interests of financial market participants and ensuring their long-term sustainability.

The processes of digital transformation are closely related to the issues of sustainable development [20]. In recent years, regulators of the world's largest economies and authors of scientific research have been paying special attention to issues of business social responsibility, corporate governance quality and ecology. The importance of taking into account the sustainable development Goals is determined by the fact that the development of the financial market should contribute to the growth of the well-being of economic entities, maintain confidence in government economic policy, ensure financial stability and increase the competitiveness of the economy. The authors of the study [21], considering climate stability as a public good, note its inextricable link with financial stability and trust in government policy.

The work [22] highlights the importance of developing a strategy to attract private investment in green projects, develop segments of the financial market that are important in terms of attracting green financing, and ensure transparency of government policy measures. The study [23] points to the importance of involving the banking sector in financing projects in this area and using public-private partnership mechanisms. Cooperation between the government and financial market participants creates additional opportunities to increase the capacity of financial market segments, allowing them to raise funds for projects that take into account sustainable development goals.

The authors of work [24] emphasize the significance of incorporating sustainable development objectives into the management of international reserves and enhancing international financial cooperation. The problem of the markets for sustainable development instruments is their low capacity and, consequently, the lack of investment facilities for large investors. Increasing the size of this segment will allow the corporate sector to expand the attraction of funds to relevant projects, and large institutional investors will receive the necessary tools.

In the study [25], when considering the global stock market, the authors assess the benefits for equity issuers from taking environmental

factors into account in their activities. Shares of companies that take into account the climate agenda and disclose information about their climate policy are more expensive compared to shares of companies that do not take into account relevant issues. This price difference, assessed by the authors as a “green” premium, encourages companies to pursue climate policy at the corporate level. Companies that have integrated sustainable development goals into their business models receive additional opportunities to attract financing in the capital markets. Attention to sustainable development issues is becoming an important factor in the long-term financial stability and investment attractiveness of companies.

The development of the global financial system is accompanied by increased competition at the level of countries, international financial centers and individual corporations. The influence of geopolitical factors not only contributes to increased competition at all levels, but also creates high risks of further fragmentation of the global financial system. Geopolitical factors are playing an increasingly important role in the choice of financial instruments and currencies by market participants. Considering the issues of using world reserve currencies, the authors of the study [26] indicate that in the current conditions, the influence of geopolitical and technological factors can accelerate the movement of the global monetary and financial system towards multipolarity.

Market participants’ preferences regarding the use of currencies change slowly and are characterized by a high degree of inertia [27]. Despite the dominant position of the dollar and the euro, the trend towards diversification of foreign exchange assets of subjects of international financial relations continues against the background of the increasing role of developing countries in the global financial system. Further strengthening of the processes of fragmentation of the global financial system will contribute to the expansion of the practice of developing countries using national currencies in mutual settlements.

States with a high level of national financial market development are less susceptible to the

negative impact of external factors related to geopolitical tensions. This conclusion is based on the study of [28]. In the context of polycentrism and the increasing trend towards multipolarity of the global financial system, the effective functioning of the financial market ensures the positioning of the state as a competitive participant in international financial relations. Ensuring its competitiveness by creating favorable conditions for attracting domestic and external investors is becoming a strategic priority for the development of the national financial market. Ensuring the competitiveness of the financial market involves supporting the national financial infrastructure based on financial sovereignty, creating favorable conditions for the diversification of financial and foreign economic relations, taking into account the goals of national development, as well as protecting the interests of investors and consumers of financial services. Significant opportunities to increase the potential of the national financial market lie in the development of financial cooperation within the framework of the activities of regional financial organizations and development institutions.

The confidence of market participants in the national financial infrastructure and government financial policy creates the necessary conditions for mobilizing domestic sources of investment financing through financial market instruments. In the context of uncertainty about the further development of the global financial system, financial stability is becoming a key condition for confidence in the national financial market. The innovative nature of the development of the financial system based on the introduction of digital technologies, the resilience of the financial system to external shocks, as well as the consideration of political and country risks when making financial decisions are important elements of financial stability. During periods of increasing geopolitical tension, which limits the ability to work in foreign markets, financial stability becomes a key condition for using the potential of the domestic public finance market for investment growth. Summarizing the findings and relying on the methodological base presented in the works

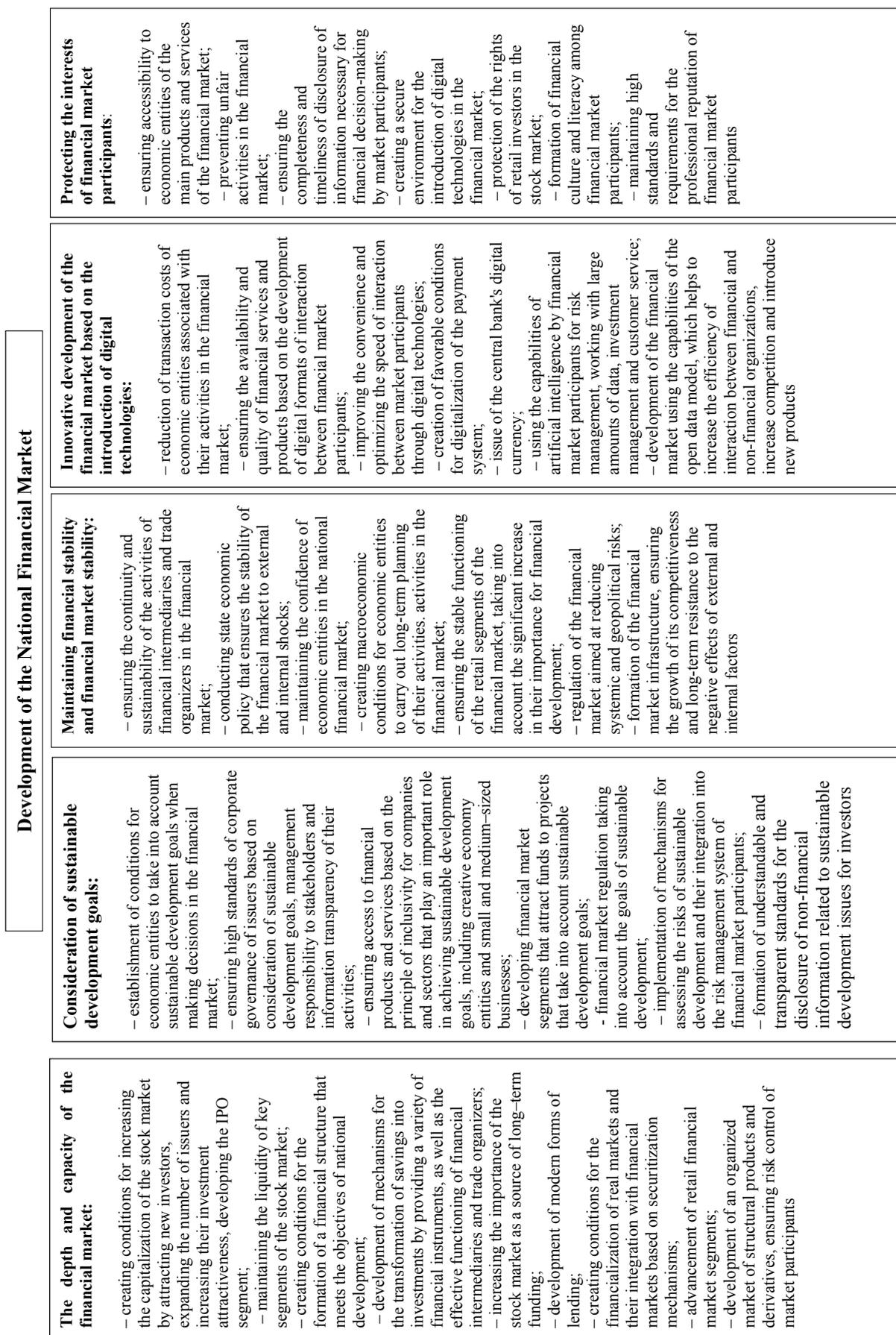


Fig. 1. Key Directions for the Development of Financial Market

Source: Compiled by the author.

[3, 5; 10, 15, 29], it is possible to identify the main directions of the financial market development in modern conditions (*Fig. 1*).

CURRENT ISSUES OF THE DEVELOPMENT OF THE RUSSIAN FINANCIAL MARKET IN THE CONTEXT OF THE ADVERSE IMPACT OF EXTERNAL FACTORS

The dynamics of key indicators characterizing the development of the Russian economy in recent years indicates the need to make better use of financial market opportunities to stimulate economic growth and adapt companies to new business conditions (*Table 1*). Solving this problem is a key condition for increasing the competitiveness of the Russian economy and achieving national development goals. The development of the financial market should primarily ensure the growth of investments while maintaining financial stability and the confidence of economic entities in the financial system. An effective mechanism for converting savings into long-term investments provides for the development of key financial market segments that provide debt and equity instruments that meet the needs of issuers and investors.

The development of the domestic syndicated lending market will create additional opportunities for the structural transformation of the economy by increasing investment activity. An important advantage of syndicated lending for Russian borrowers is the diversification of sources of fundraising. The flexibility of the mechanism of syndicated lending transactions will allow for the consideration of sustainable development goals in the process of their structuring.

Syndicated lending uses the capabilities of the banking system to attract investments and at the same time reduces the concentration of credit risk. The formation of a syndicate makes it possible to overcome the objective limitations of classical bank lending and the limited capabilities of Russian banks in financing large-scale projects. The use of syndicated lending mechanisms will increase the number of participants in the credit market and its contribution to the formation of investment sources.

The development of syndicated lending will increase the connectivity between the credit and equity segments of the Russian financial market. The attraction of syndicated loans by companies will ensure the formation of a positive credit history necessary for the subsequent placement of bond loans, and in the longer term — shares. The growth of the syndicated lending market will expand the ability of banks to offer borrowers additional products and services tailored to their needs.

The Russian syndication market is important for increasing the export potential of the Russian economy and developing economic cooperation with friendly countries. The use of syndication mechanisms in pre-export financing transactions will allow Russian exporting companies to raise funds necessary to fulfill obligations under export contracts with counterparties of friendly countries.

Given the high interest rates prevailing in the Russian financial market and the de facto lack of access to international credit market instruments, the development of the syndicated lending market involves the use of government support mechanisms and the participation of development institutions in transactions. The growth of the syndicated lending market will be facilitated by the provision of state guarantees in projects necessary for the structural transformation of the Russian economy. The provision of state guarantees will allow for the creation of synergetic effects based on additional attraction of private investment.

An important condition for the development of this segment is the availability of a liquid secondary market that provides pricing for traded instruments and sets price targets for new loans. The formation of a liquid secondary market for syndicated loans will be facilitated by the increased participation of development institutions in this segment through the organization of transactions and their functions as market makers in the secondary market.

The provision by development institutions of guarantees for syndicated loans that meet quality standards will create additional opportunities to increase the number of participants in transactions and expand lending to the economy. To ensure

Table

Macroeconomic Indicators of the Russian Economy, 2019–2024

Indicator	2019	2020	2021	2022	2023	2024
The index of physical volume of GDP, in % of the previous year GDP per capita, USD	102.2	97.3	105,9	98,6	104,1	104,3
GDP per capita, USD	11 538	10 218	12 595	15 504	14 243	14 891
Industrial production index, in % of the previous year	103.4	97.9	106,3	100,7	104,3	104,6
The index of investments in fixed assets, in % of the previous year	102.1	99.9	108,6	106,7	109,8	107,4
Consumer price index, in % of the previous year	103.0	104.9	108,4	111,9	107,4	109,5
Debt on loans to legal entities, billion rubles	33 055.0	37 242.5	42 734,7	50 845,0	64 812,2	77 729,4

Source: Compiled by the author based on the statistical data provided by the Federal State Statistics Service and Eurasian Economic Commission. URL: https://eec.eaeunion.org/upload/files/dep_stat/econstat/GDP/GDP_per_capita_USD.xls; https://eec.eaeunion.org/comission/department/dep_stat/fin_stat/time_series/Den_kred_stat_21_Y.xls; https://eec.eaeunion.org/upload/files/dep_stat/econstat/Investment/index_investments.xls?112233; https://rosstat.gov.ru/storage/mediabank/ipc-KIPC_2010-2024.xlsx; https://eec.eaeunion.org/upload/files/dep_stat/econstat/GDP/GDP_index.xls; https://eec.eaeunion.org/upload/files/dep_stat/econstat/Industry/IPI_activity_annual.xls?112233 (accessed on 25.06.2025).

transparency of the support measures applied, it is necessary to develop standards for assessing the quality of syndicated loans.

In addition to the participation of development institutions, an important incentive measure is the use of special refinancing instruments of the Bank of Russia secured by syndicated loans that contribute to the implementation of important projects for the Russian economy. The refinancing mechanism secured by syndicated loans will allow banks to manage their own liquidity more flexibly.

The growth of this segment of the financial market will be facilitated by the expansion of the practice of providing borrowers with opportunities from the organizers of transactions to hedge interest rate risks caused by the use of floating interest rates in syndicated lending transactions and high volatility of ruble interest rates. It is important for transaction sites to take into account the likelihood of deterioration in the borrower's

credit quality in the event of an increase in interest rates on loans at a floating rate. In conditions of high volatility of interest rates, hedging interest rate risk in floating-rate lending is important to ensure the long-term financial stability of syndicated lending market participants.

Public-private partnerships in project financing transactions ensure the consolidation of various sources of financing and an increase in long-term lending. The study [30] highlights the natural growth of its demand and importance for improving country competitiveness based on infrastructure development, investment growth and innovation. Works [31, p. 119; 32, p. 139] emphasize the relevance of public-private partnership projects for the development of the social sphere and improving the quality of life. Public-private partnership deals will create new infrastructure necessary for economic growth and increased exports to friendly countries.

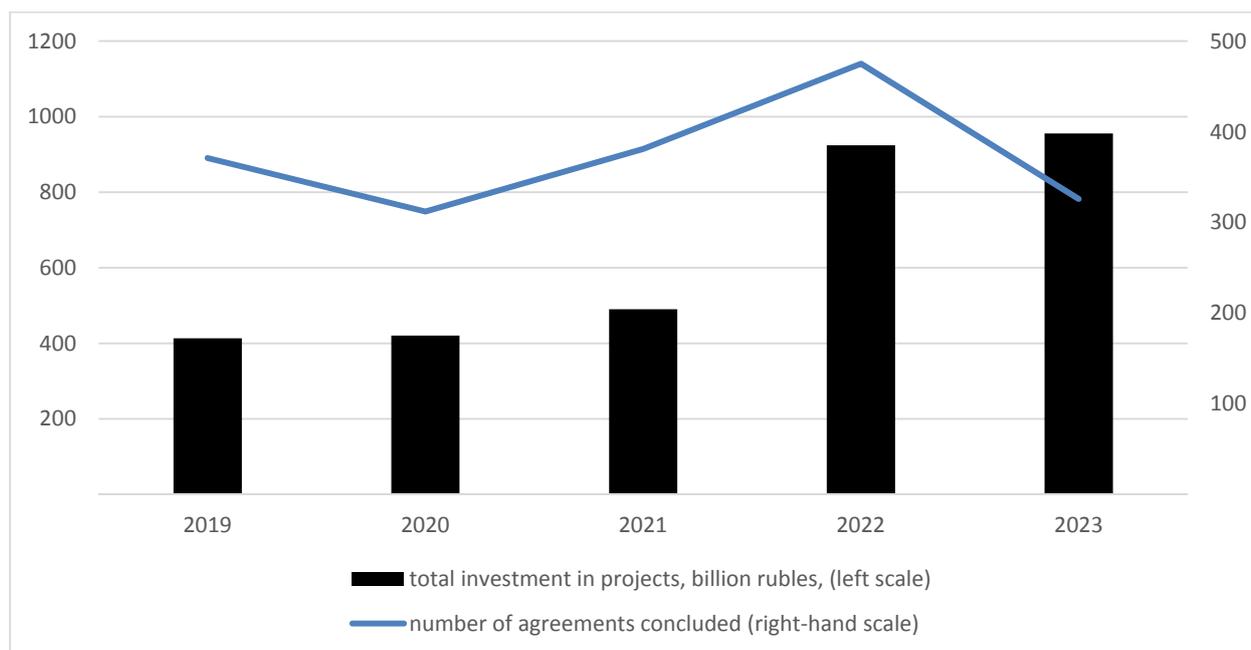


Fig. 2. Public Private Partnerships in the Russian Economy, Bln Rub

Source: Compiled by the author based on the data of Ministry of Economic Development of Russia. URL: <https://cdnweb.roscongress.org/upload/medialibrary/be5/%D0%94%D0%B0%D0%B8%CC%86%D0%B4%D0%B6%D0%B5%D1%81%D1%82%20%D0%93%D0%A7%D0%9F.pdf?17168946212577484> (accessed on 05.10.2024).

The public-private partnership segment has demonstrated a high degree of resilience to the effects of adverse external conditions (Fig. 2). It is important to disseminate successful project implementation experience through acceleration programs. Acceleration programs based on digital technologies make it possible to optimize the project preparation process, structure transactions based on attracting public financing, evaluate the possibilities of using government support tools, and determine the cost-effectiveness of a project for its participants. Effective use of public-private partnership mechanisms requires monitoring of projects by regulatory authorities to ensure timely implementation and control financial risks for projects involving government support measures.

Effective cooperation between banks, development institutions and the government will contribute to the timely implementation of projects and the diversification of their financing sources. In conditions of high volatility of ruble interest rates, the structuring of project financing transactions involves the involvement of development institutions and banks to hedge the borrower's interest rate risks. Maintaining existing

government support measures, as well as ensuring transparent mechanisms for their application, will also help to lengthen the planning horizons for transaction participants and increase the level of market predictability.

Attracting companies from the BRICS countries to participate in projects is important for attracting investments. Given the limited budgetary resources and the need for infrastructure development, the use of public-private partnership tools is becoming increasingly relevant for the BRICS countries.¹ The member States of the association have accumulated significant experience in project implementation and risk management [33]. In the study[34], the authors emphasize the need to attract investments from friendly countries and develop joint ventures to reduce the negative impact of external factors. Project financing will contribute to the solution of these tasks. The development of this segment is also facilitated by the expansion of the practice

¹ United Nations Conference on Trade and Development. BRICS Investment Report. 2023. URL: https://unctad.org/system/files/official-document/diae2023d1_en.pdf (accessed on 05.10.2024).

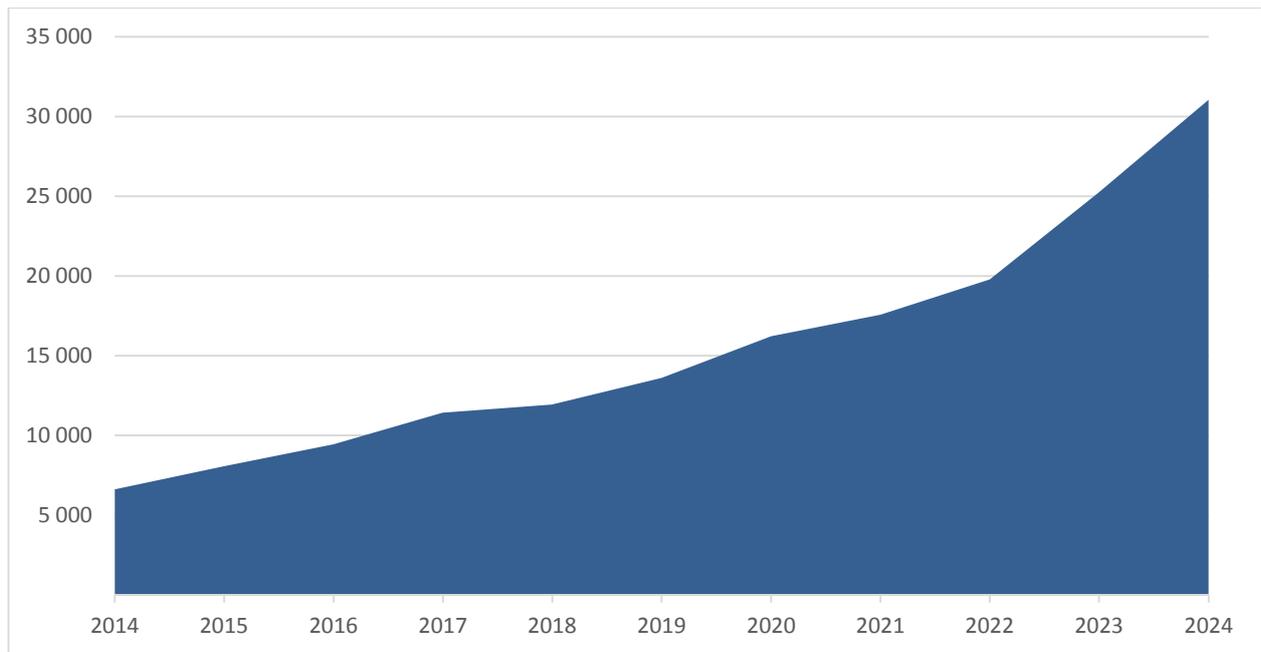


Fig. 3. Size of Russian Corporate Bond Market, Bln Rub

Source: Compiled by the author based on the Cbonds data. URL: <https://cbonds.ru/indexes/58/> (accessed on 25.06.2025)

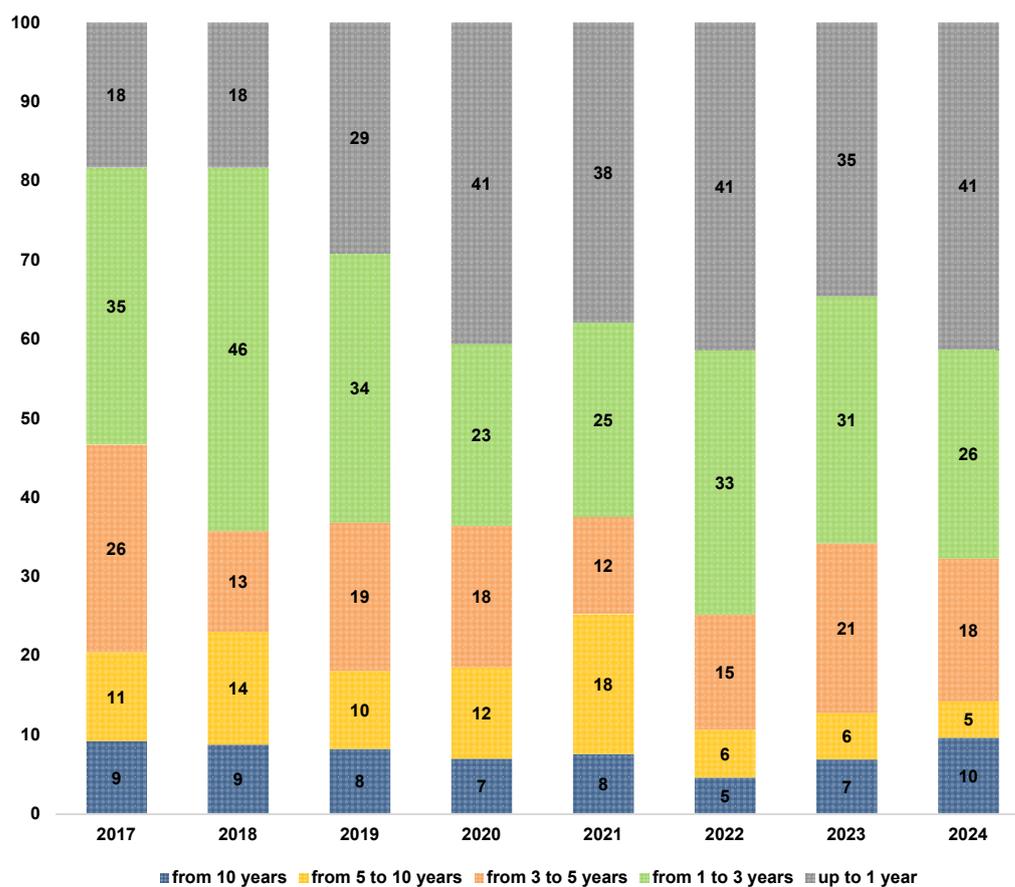


Fig. 4. Maturity Structure of the Russian Corporate Ruble Bond Market, as % of Total

Source: Compiled by the author based on the Bank of Russia data. URL: https://www.cbr.ru/Collection/Collection/File/55197/review_2024.xlsx (accessed on 25.06.2025).

of involving the New Development Bank in the implementation of projects affecting the structural transformation of the Russian economy and strengthening financial cooperation with friendly countries.

The bond market is one of their most important sources of borrowing for Russian companies. Despite the significant growth in market volume, it still remains insufficient, taking into account the challenges facing the Russian economy (*Fig. 3*).

One of the key functions of the bond market is the transformation of savings into long-term investments. At the same time, the temporary structure of the Russian bond market indicates limited opportunities to raise funds for the implementation of long-term projects (*Fig. 4*).

The development of the Russian bond market is necessary for credit institutions to form diversified portfolios. The increased supply in the debt market will allow Russian banks to increase interest income from investments in debt instruments, as well as gain additional opportunities to provide services to issuers and clients. The purchase of bonds included in the Lombard List of the Bank of Russia gives banks additional opportunities to manage instant liquidity.

Increasing the potential of the bond market will increase the efficiency of the credit market, as the prices prevailing in the bond market serve as a guideline for pricing credit products. The development of the bond market will ensure increased connectivity between it and the credit market, as well as improve pricing mechanisms in the financial market.

The active participation of development institutions in transactions on the bond market will attract new issuers to the market and increase the duration of outstanding issues. The growth of investments in projects important to the economy will be facilitated by the issuance by development institutions of public irrevocable offers for long-term bond issues that meet established quality criteria.

In the context of the acute problems faced by the Russian corporate sector, the provision of government guarantees for bond issues that contribute to achieving national development

goals² will increase the attractiveness of the market for issuers and investors, as well as create conditions for the implementation of important projects for the Russian economy. As an additional component of support measures, it is important to use the mechanism of state subsidies for borrowers of interest rates on bond issues, contributing to the development of priority sectors of the economy. The state subsidy tool provides an opportunity to compensate companies for part of the cost of paying a coupon on bonds from the federal budget. There is experience in using this tool in the Russian market: the possibility of compensating up to 70% of coupon payment costs for targeted support of small and medium-sized businesses.³ The use of this mechanism for companies contributing to the achievement of national development goals will increase the attractiveness of the bond market for them and create additional opportunities to accelerate the processes of structural transformation of the Russian economy. The mechanism of subsidizing coupon payments is becoming especially relevant in the context of high rates in the financial market. These support measures should be temporary, taking into account the adaptation of the financial market and economic entities to new conditions.

The use of tax instruments, in addition to guarantees and subsidies, creates synergistic effects from incentive measures aimed at creating favorable conditions for the functioning of the financial market and increasing its contribution to the development of the economy. In order to maintain the trend towards private investors entering the debt market, it is necessary to further improve tax mechanisms by exempting coupon payments on bonds from personal income tax.

² Decree of the President of the Russian Federation dated 07.05.2024 No. 309 "On the National Development Goals of the Russian Federation for the period up to 2030 and for the future up to 2036".

³ Decree of the Government of the Russian Federation No. 532 dated 30.04.2019 (as amended on 20.07.2023) "On Approval of the Rules for Granting Subsidies from the Federal Budget to Russian Organizations that are Small and Medium-sized Businesses in order to compensate for part of the Costs of Issuing Shares and Bonds and paying Coupon Income on Bonds Placed on the Stock Exchange".

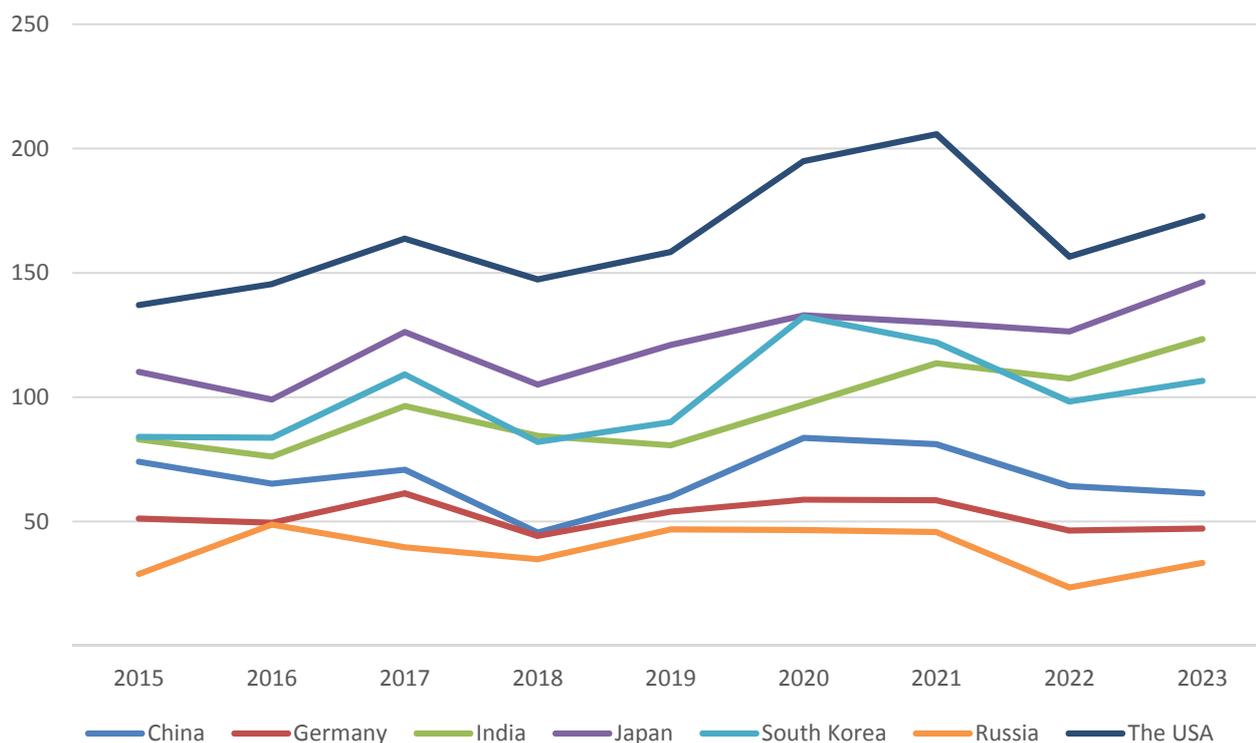


Fig. 5. The Ratio of Market Capitalization of Listed Domestic Companies to GDP, in %

Source: compiled by the author based on the World Bank and CEIC data. URL: <https://api.worldbank.org/v2/en/indicator/CM.MKT.LCAP.GD.ZS?downloadformat=excel> <https://www.ceicdata.com/en/indicator/united-states/market-capitalization-nominal-gdp> (accessed on 05.10.2024).

Today, the volume of the Russian stock market does not match the scale of the challenges facing the Russian economy and does not attract investment in key industries. The size of the Russian stock market is significantly smaller than the markets of large developed and developing economies (Fig. 5). Low capitalization indicators indicate that the Russian stock market has significant growth potential if its development mechanisms are activated. The growing capitalization of the Russian stock market will help transform savings into long-term investments, develop the business of credit institutions and attract retail investors to the market.

To increase the size of the stock market, it is necessary to provide favorable conditions for listing shares of large and medium-sized companies with strong positions in the main sectors of the economy on the stock exchange. The placement of shares through the IPO mechanism is important. The development of the IPO segment requires joint efforts by the government, development

institutions and credit institutions based on the use of financial support mechanisms for issuers, the participation of development institutions in the placement of issues and ensuring the availability of information necessary for investors.

The successful placement of shares provides for assistance to issuing companies from the organizer of the issue in order to increase its attractiveness and expand the investor base. The main priority is to attract retail investors into the transactions. At the same time, the participation of large investors, including development institutions, can generate additional interest in the outstanding share issues from other market participants. In order to form a broad investor base, it is necessary for regulatory authorities to create a system of incentives to increase information transparency for companies planning to attract public financing.

The public sector makes up a significant part of the Russian economy. Exchange-traded shares of companies with state participation will increase the size of the market and increase interest

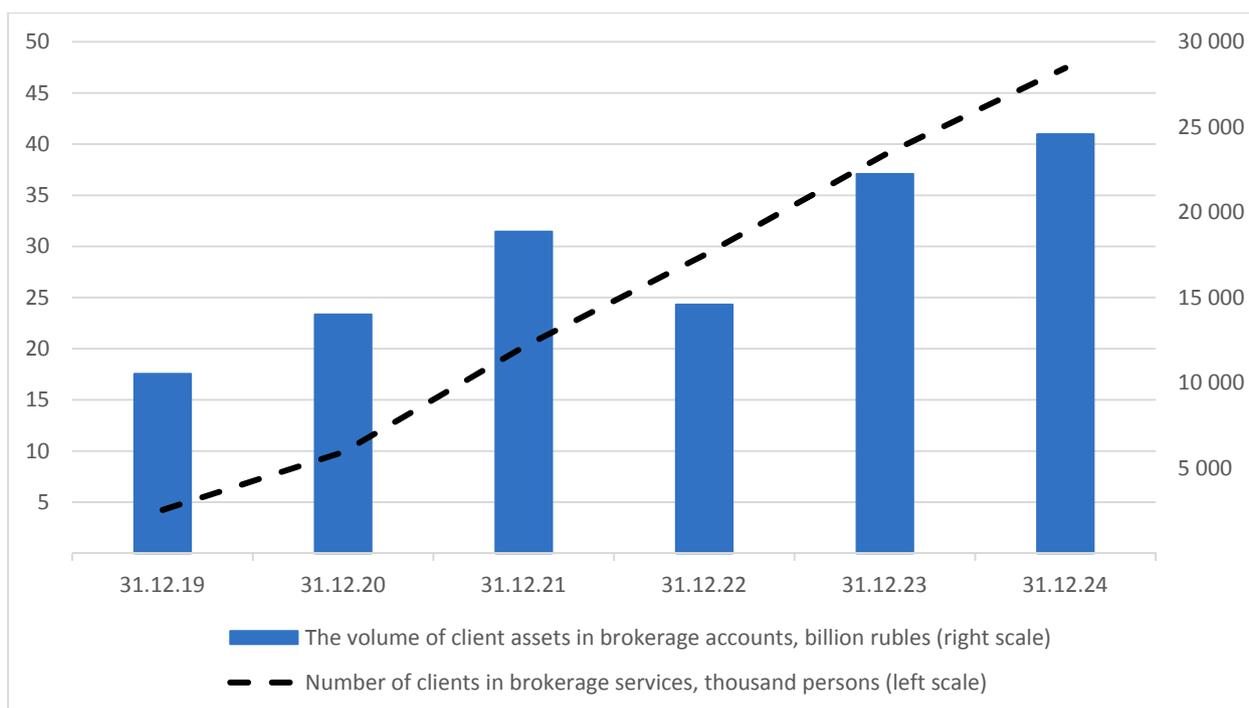


Fig. 6. The Number of Brokerage Clients and the Total Value of the Assets

Source: Compiled by the author based on the Bank of Russia data. URL: https://www.cbr.ru/Content/Document/File/156473/d_brokerer.XLSX (accessed on 25.06.2025).

in it from various categories of investors. The inclusion of shares in stock exchange quotation lists will increase investment attractiveness and improve corporate governance by increasing business transparency, implementing information disclosure standards and developing a risk management system.

Protection of the rights of minority shareholders is an important condition for building trust on the part of Russian investors in stock market instruments and maintaining demand for outstanding share issues. Taking into account the interests of minority shareholders will ensure the necessary balance of interests of majority and minority shareholders in business management, will allow minority shareholders to receive the information necessary for making financial decisions and will increase transparency of the stock market.

The increase in the potential of the Russian stock market will be facilitated by the application of targeted government support measures for issuers that ensure the structural transformation of the Russian economy. For issuers operating in

key sectors of the economy, mechanisms should be provided to compensate for the costs associated with issuing shares on the stock exchange market as part of an IPO.

Important indicators of investor confidence in the national financial market are the number of brokerage clients and the volume of their positions (Fig. 6). The growth of these indicators indicates the progressive development of the retail segment of the market and investor confidence in the national financial infrastructure. At the same time, there are still opportunities for further inflows of funds from retail investors into the securities market.

Despite the positive trend towards an increase in the number of retail investors, there are still opportunities to further increase this indicator. To create a favorable environment in the securities market, it is crucial to reduce infrastructure risks and increase confidence in credit institutions. Trust in financial infrastructure and institutions will allow individual investors to develop a perception of the stock market as a personal wealth management tool.

The material basis of trust on the part of retail investors is, first of all, an increase in the level of information transparency of issuers through the disclosure of financial statements and corporate information necessary for making investment decisions. In addition, in the context of the accelerating introduction of innovative technologies and the expansion of the variety of financial instruments, products and services, it is of particular importance to strengthen cooperation between the regulator and credit institutions aimed at increasing the level of financial literacy and awareness of market participants. It is important to ensure transparency and clarity of conditions for retail investors. The solution to this problem will be facilitated by the development of recommendations for the forms and essential terms of brokerage and trust management agreements, facilitating the comparison of the terms of services provided by various credit institutions. The joint work of the regulator and market participants to develop such recommendations will make the market more understandable for retail investors. Standardization of the financial services process based on general recommendations should contribute to the development of digital technologies and the formation of a competitive environment in this market segment.

The introduction of an asset insurance system for assets held in brokerage accounts will help improve the mechanisms for protecting retail investors' assets in the securities market. The asset insurance system is designed to additionally protect investors from the risk of bankruptcy or unfair broker actions.

An important condition for the development of both the Russian securities market and the financial market as a whole is to strengthen financial cooperation with friendly countries and strengthen international financial relations on this basis. The expansion of financial cooperation with friendly countries will help maintain the connection of the Russian financial market with the global financial system, attract new investors to the Russian stock market and increase demand

for its instruments. In order to increase the accessibility of the Russian securities market for investors of friendly countries, it is necessary to expand correspondent relations with banks of friendly countries, introduce a mechanism for direct access to the instruments of the organized securities market for investors of friendly countries, as well as create opportunities for opening branches of banks of friendly countries in Russia.

The structural finance market is able to make a significant contribution to the formation of long-term sources of investment, as well as expand the opportunities of investors in terms of portfolio diversification. Securitization mechanisms are characterized by a high level of flexibility and allow issues to be placed taking into account the needs of investors regarding the quality of collateral, the structuring of senior and junior tranches, as well as the expected duration of issues. The senior tranches of the bonds are able to provide a sufficient level of credit quality for investors. The inclusion of structured bonds in the Lombard List of the Bank of Russia, if the established requirements are met, will allow buyers to regulate their own liquidity, using them as collateral to attract funding.

Increasing the potential of the Russian domestic securitization market will help develop the business of credit institutions and create additional opportunities for investors when forming portfolios. The use of securitization mechanisms combined with government support measures for small and medium-sized businesses, housing construction, and public-private partnership projects will create synergetic effects in the financial market and provide additional impetus to the development of certain sectors of the Russian economy.

For Russian banks, the securitization of loan portfolios will create a new source of long-term financing. Securitization transactions create additional mechanisms for credit institutions to manage their own liquidity and capital adequacy, as well as to obtain funds for issuing new loans. The versatility of this mechanism allows securitization of various loans, including

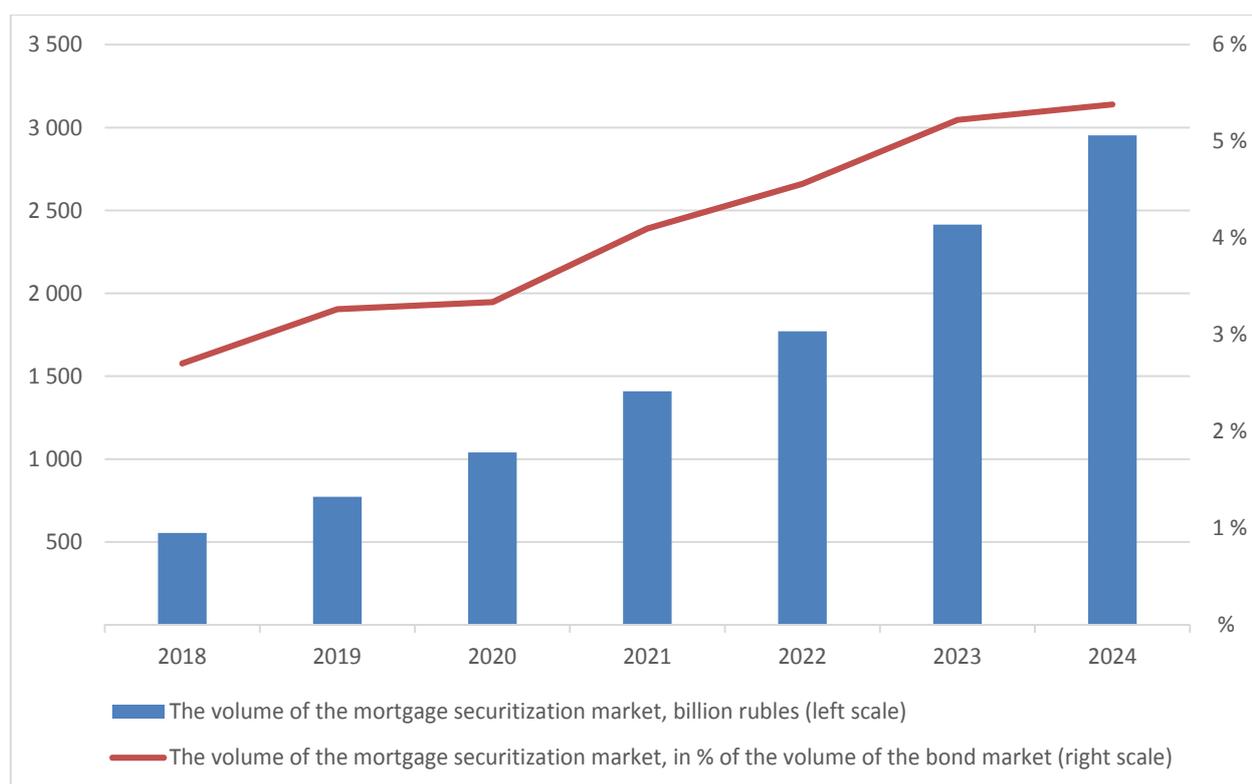


Fig. 7. Size of Mortgage Securitization Market in Russia

Source: Compiled by the author based on the statistical data provided by Cbonds. URL: <https://cbonds.ru/indexes/18129/>; <https://cbonds.ru/indexes/10197/> (accessed on 25.06.2025).

mortgages, car loans, or loans to small and medium-sized businesses. The key condition for the development of the securitization market is its transparency for investors. The transparency of the securitization market helps attract new investors to the market and improve the pricing mechanism of traded instruments. Investors should understand the structure of securitization transactions, as well as the quality of the underlying assets. Ensuring the transparency of the securitization market and increasing investor confidence in such instruments will be facilitated by the disclosure of necessary information about the issues being placed, as well as the availability of ratings from Russian rating agencies.

There is a successful experience of structured bond placement in the Russian financial market. Mortgage-backed bonds account for almost the entire volume of outstanding issues. In their study, the authors of [35] point to the growing popularity of the mortgage securitization segment among issuers and investors. However, the possibilities

of securitization are not being fully exploited. The mortgage securitization market, despite the positive dynamics, is small in size (Fig. 7). New issues of non-mortgage securitization are sporadic.⁴

Further development of the securitization market in Russia not only creates new opportunities for the development of mortgage lending, but is also important in terms of increasing housing affordability. The increase in securitization volumes will not cause significant risks of overheating in the residential real estate market. The results of the study confirm the absence of a stable positive relationship between the growth of mortgage lending and the cost of housing in Russia. The opportunities for the development of the securitization market are associated with both an increase in the supply of mortgage-backed bonds and the placement of

⁴ According to Cbonds, the URL is: <https://cbonds.ru/indexes/18071/> (accessed on 05.10.2024).

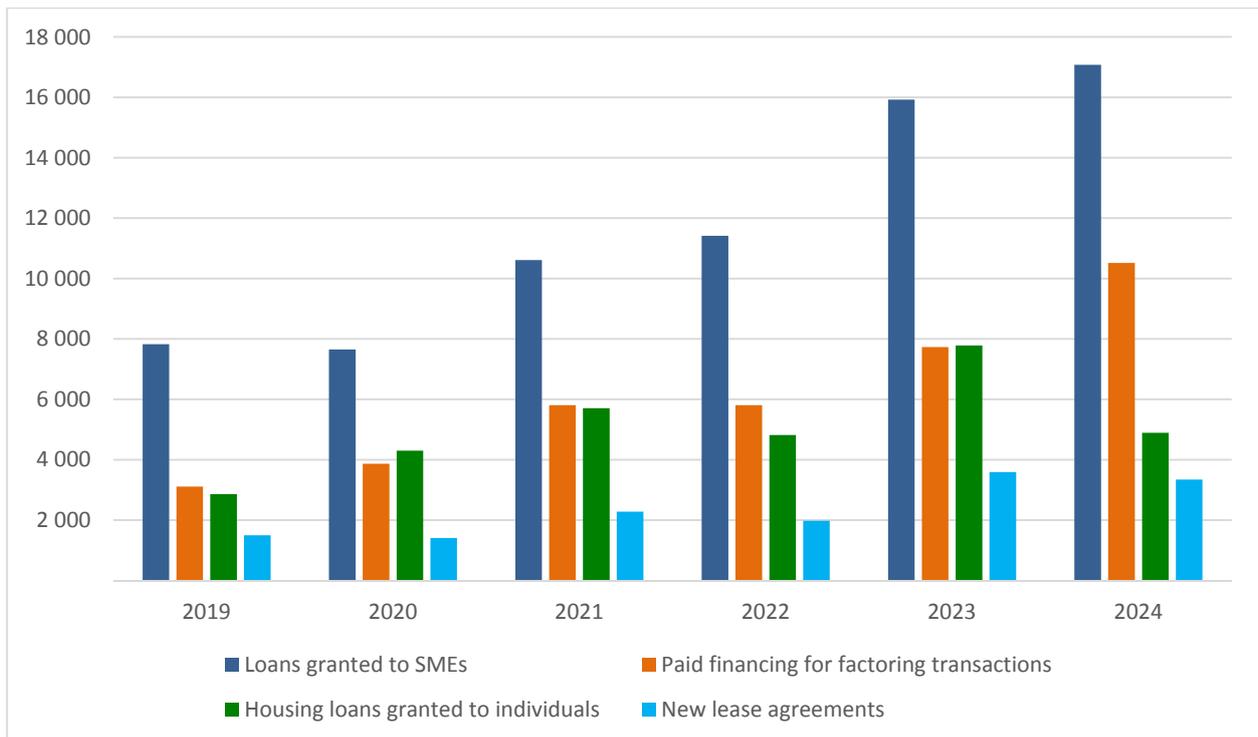


Fig. 8. Loans to Russian Economic Entities, Bln Rub

Source: Compiled by the author based on the statistical data provided by the Eurasian Economic Commission, Expert RA, Association of factoring companies. URL: https://eec.eaeunion.org/comission/department/dep_stat/fin_stat/time_series/Den_kred_stat_31_Y.xls; https://raexpert.ru/uploaded_struct_files/1000062582.pdf; https://asfact.ru/wp-content/uploads/afc-y2024_open_upd.pdf; https://eec.eaeunion.org/comission/department/dep_stat/fin_stat/time_series/Den_kred_stat_19_1_Y.xls / (accessed on 25.06.2025).

other types of structured issues that are practically not represented on the Russian market. Russian credit organizations provide loans in volumes sufficient for the development of the securitization market (Fig. 8).

The solution to the problem of accelerated transformation of the Russian economy based on internal resources involves the use of state support mechanisms for this market segment. Along with creating a favorable regulatory environment, an important area of such support is the purchase of securitization products by development institutions. The purchase of structured bonds by development institutions as part of government programs to support the structural transformation of the economy can become an additional mechanism for supporting promising industries. The implementation of structured issue purchase programs will make it possible to influence both the scale of lending and the levels of credit spreads in the relevant industries. The participation of

development institutions in the placement of issues that meet established credit quality criteria will also generate additional interest in this segment from market participants.

The development of the structural financing market through the placement of bonds secured by loans to small and medium-sized businesses; leasing agreements; factoring; loans related to the achievement of sustainable development goals; as well as loans under project financing transactions will contribute to increasing transparency of the financial market, increasing the supply of instruments traded on the financial market and the formation of additional sources of long-term financing.

To support the structural transformation of the Russian economy, it is necessary to create conditions for the growth of investment activity based on the use of the potential of public markets for financial instruments, products of credit institutions, the state and development

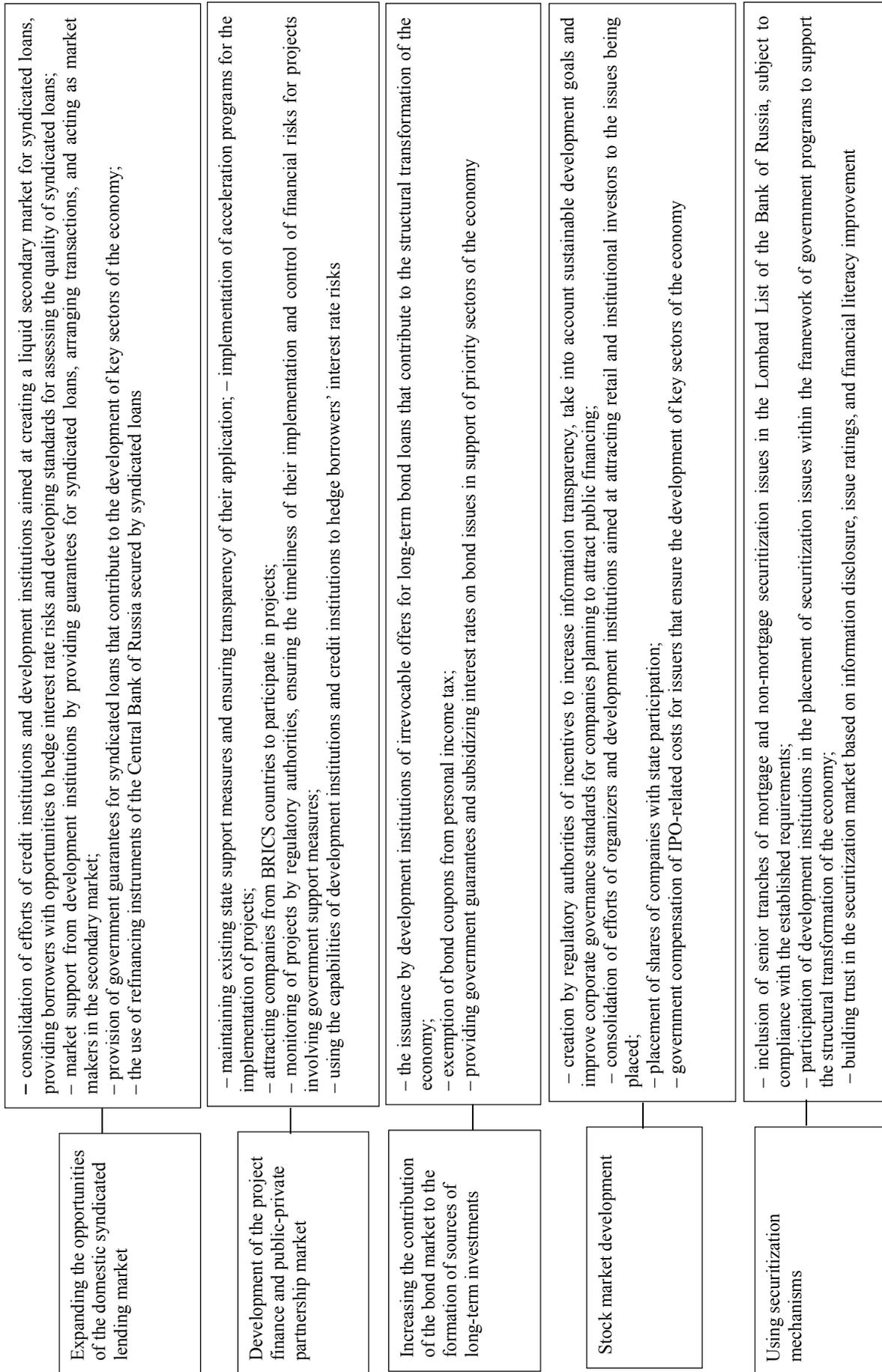


Fig. 9. Measures Aimed at Development of the Russian Financial Market

Source: Compiled by the author.

institutions. It is necessary to form a financial structure that ensures the maximum use of all internal sources of investment. For this, it is important to understand the financial market as a single interconnected space that ensures the formation of synergetic effects based on attracting private and public investments, increasing long-term financing, developing the business of credit institutions, expanding the opportunities of retail investors, taking into account the goals of sustainable development and the introduction of digital technologies. An important task is to increase connectivity between different segments of the financial market. Based on the conducted research, the key measures aimed at the development of the Russian financial market are summarized in *Fig. 9*.

CONCLUSIONS

This article identifies the key factors and directions of the financial market development in the context of the transformation of the global financial system towards multipolarity. The increasing role of the financial market and its individual segments for successful financial development in the context of ongoing financialization processes and accelerating the pace of digital technology adoption is noted. The results of the conducted research show that the key problems of the Russian financial market include its low depth and capacity, as well as the insufficient level of development of certain segments of the financial market. The financial market does not sufficiently contribute to the growth of investments and the structural transformation of the Russian economy. The main condition for increasing the role of the financial market in ensuring the structural transformation of the Russian economy is to maintain trust in it on the part of participants in financial relations. The solution to this problem involves the implementation of a state policy aimed at ensuring financial stability, stimulating investment activity, developing financial infrastructure, and maintaining confidence in the financial market on the part of economic entities.

The completed research contributes to theoretical and applied financial science in terms

of the proposed methodological approaches to the development of public policy aimed at supporting the financial market, and the formation of key areas of development of the Russian financial market in the new conditions on this basis. The conducted research allowed us to formulate recommendations aimed at forming a financial structure that ensures the use of internal sources of investment. The study suggests financial mechanisms, including tax incentives, guarantees, subsidies, as well as refinancing tools from the Bank of Russia, which help accelerate the structural transformation of the Russian economy. The intensification of the activities of development institutions in the financial market provides for the use of a mechanism to increase their capital at the expense of the federal budget while ensuring transparency of ongoing projects. The importance of state financial support instruments increases in the context of the adverse effects of external factors.

It is concluded that there is a need to consolidate the efforts of the state, development institutions and market participants towards the formation of a liquid secondary market for syndicated loans, expanding the number of participants in transactions, ensuring transparency of the terms of government guarantees, structuring transactions using interest rate risk hedging instruments for borrowers and developing mechanisms for securitization of loans. As a measure to support this segment, the use of specialized refinancing mechanisms of the Bank of Russia is proposed, involving the use of syndicated loans as collateral.

The paper shows that the development of syndicated lending and project financing markets will attract additional investments necessary for the structural transformation of the Russian economy, strengthening foreign economic cooperation with friendly countries and infrastructure development. The expansion of the practice of using project financing mechanisms and public-private partnerships provides for the participation of development institutions in transactions, the use of stock market instruments, consideration of sustainable development goals,

optimization of interaction between participants in transactions through the introduction of digital technologies, as well as the stable and transparent application of government support measures.

Measures aimed at increasing the depth and capacity of the stock market, as well as increasing the opportunities for attracting long-term financing, are proposed. The conclusion is made about the need for development institutions to participate in the placement of securities issues, as well as the use of state support mechanisms for issuers. Recommendations are proposed aimed at increasing the number of issuers and investors in the stock market, achieving a balance of interests

of participants in financial relations, as well as improving investor protection mechanisms.

The paper highlights the importance of developing mortgage and non-mortgage securitization segments. As measures aimed at developing the securitization market, it is proposed to increase its transparency by disclosing the necessary information and rating issues, as well as the acquisition of structured issues by development institutions within the framework of industry support programs. It is concluded that it is important to include secured bonds in the Lombard List of the Bank of Russia, provided that they meet the established criteria of credit quality.

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ABOUT THE AUTHOR



Dmitry M. Sakharov — Cand. Sci. (Econ.), Assoc. Prof. of the Department of World Economics and World Finance, Financial University under the Government of the Russian Federation, Moscow, Russian Federation
<https://orcid.org/0000-0002-0628-0133>
dmsakharov@fa.ru

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